

Living Bank-Less



Many people are looking for ways to ditch their bank. Not just trade in one bank for another, but exist in our modern economy without the costs, frustrations, and headaches of traditional banking. Bank customers are certainly tired of the fees. With requisite minimum balances and higher fees associated with everything from just having an account to withdrawing money from an ATM, banks have become the corporate piranhas of the new decade.

A study from the University of California and Dartmouth College showed that the average annual fee cost for low-balance bank accounts was \$218 on average, with \$160 in overdraft fees. That's \$378 that people with low-balance accounts just hand over to their bank for the privilege of having an account and as penalty for abusing that privilege. The authors also found that roughly seven out of 10 bank customers were low-balance accounts.

The latest issue of [The Urban Shopper](#), a Shopping Lifestyle and Values web magazine, targeted to Black and Latino females, looks at pre-paid cards as a way to participate in the monetary transaction system but without being tied to a banking relationship that's costly and unsatisfying.

"Living Bank-Less", the title of the article, looks the benefits of using reloadable pre-paid money cards as a solid alternative to traditional bank's debit or credit cards. The cost of the average pre-paid card is about \$5-\$6 a month. That's a saving of \$146 on access fees alone versus a traditional bank account. Add in the \$160 realizable from the absence of overdraft situations and the total is \$306 saved annually by using a pre-paid card.

Benefits of pre-pays vary by issuer so compare several cards, but some of the money benefits include NO Overdraft or Penalty Fees, NO Credit Card Debt, NO Minimum Balance fees, No ATM withdrawal fees, FREE Direct Deposit and Online Bill Pay. For many, going bank-less can mean sidestepping bank fees, while still enjoying bank services and saving money.

ABOUT THE URBAN SHOPPER

The Urban Shopper publishes consumerist content targeted to Blacks and Latinos focused on shopping smart, finding value, and creating greater awareness of the urban consumer marketplace.

Exclusively online, The Urban Shopper covers the full shopping spectrum including Food & Household, Leisure Living, Technology and Learning, Green Living, Personal Finance, and Wellness & Beauty. It is a one-stop destination for shopping insights, resources, and buying tools relevant to the urban shopping experience.

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